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Brady Announcement-Boskin Bio's, 1989

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Michael J. Boskin

Burnet C. and Mildred Finley Wohlford Professor of Economics  
Director, Center for Economic Policy Research  
Stanford University

and

Research Associate, National Bureau of Economic Research, Inc.

Michael J. Boskin was educated at the University of California at Berkeley (BA '67 with highest honors and the Chancellor's Award and Economics Department Citation for Outstanding Undergraduate Honors Thesis; MA '68; Ph.D. '71). He joined the Stanford faculty as Assistant Professor of Economics in September 1970 and was promoted to Associate Professor in 1976 and Professor in 1978. In 1986, he was appointed Director of the Center for Economic Policy Research.

Professor Boskin is the recipient of numerous professional awards and citations, ranging from the first National Tax Association Outstanding Doctoral Dissertation Award in 1971 to the Abramson Award for Outstanding Research from the National Association of Business Economists in 1987, and Stanford University's Distinguished Teaching Award in 1988. He is the author of more than 80 books and articles in the areas of government spending, tax theory and policy, public debt, Social Security, retirement patterns and behavior, U.S. saving behavior, capital formation, U.S. economic growth, and the economic status of the elderly.

He has testified on numerous occasions before, and served as consultant to, several committees of each house of Congress dealing with economic policy: Senate Finance Committee, House Ways and Means Committee, House and Senate Budget Committees, and Joint Economic Committee.

Professor Boskin has served as a consultant and an advisor to the White House, Department of Health and Human Services, Treasury Department, National Science Foundation, and various other government agencies.

Professor Boskin, one of Stanford's most popular teachers, is a member of the Economic Education Committee of the American Economic Association. He is an avid tennis player and skier.

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STATEMENT BY VICE PRESIDENT BUSH  
REGARDING NOMINATION OF NICHOLAS BRADY

I am pleased to announce today my choice of Nicholas Brady to head the Department of the Treasury.

Secretary Brady brings to this office an extraordinary combination of financial and political experience. His thirty-four years in the banking industry, culminating in his chairmanship of the Board of Directors of Dillon, Read & Co., has provided him with an insight into the dynamics of financial markets that few others have.

His experience as a United States Senator brings him the valuable ability to work effectively with the Congress as we develop a workable budget deficit reduction plan. And, his leadership and participation in key advisory groups such as the Kissinger Commission on Central America, the Packard Commission on Defense Management, and most recently the Presidential Task Force on Market Mechanisms which he chaired, will bring to my Administration the advice and counsel of a man who knows both process and policy.

Nick Brady will be my Administration's chief economic spokesman. He knows that our most important priority is to keep our economy growing with low inflation. He knows that we must resist policies that will impede that effort, such as raising taxes, or resorting to protectionism.

He knows we must sit down with the Congress and hammer out a budget deficit reduction agreement, and that we have to do it soon. Finally, Nick Brady knows the importance of working with our economic and trading partners internationally so that our economic policies are in closer coordination.

I am proud to have him as a key member of my economic team.

PROPOSED QUESTIONS AND ANSWERS -- BRADY ANNOUNCEMENT

1) You've promised to begin working on the deficit. When will those negotiations take place, and who will be involved?

We will begin working as soon as possible after I'm sworn in. My transition team is already at work in preparation for those meetings. The exact process -- dates and names of those involved -- is under review right now. As I said yesterday, I may be having some contacts with key Members of Congress on this subject prior to the Inaugural. We'll get the details on the negotiations to you as soon as it's firmed up.

2) Will you submit a proposed budget of your own, or do you endorse the Reagan Administration's proposed FY 89 budget?

Well, we're looking at that, but it's still very early. I first have to assemble the rest of my economic team. Once that's done, reviewing the FY 89 budget will be one of their first priorities. We don't know yet what adjustments we might make to that budget. Let me tell you one thing: The idea I spoke of all through the primaries and the general election -- the flexible freeze -- is the one I believe in. Hold the line on spending, raise no new taxes, and keep that economy growing -- that's the kind of budget you'll see from me.

I'd like to take a minute here to say something about the economy. You asked me about President Reagan's budget. President Reagan has brought this country to a very strong economic position. The most important thing we can do is keep that economy growing strong and healthy, keep inflation down, spending down, and most importantly, keep taxes down. Keep that economy from going down the wrong track. The budget negotiations are a vital part of this, and as soon as the rest of my economic team is in place, that's Job #1.

3) When will the rest of the economic advisors be named?

Soon.

4) Do you agree or disagree with Martin Feldstein's recent remarks about the dollar -- that it needs to fall another 20 percent?

Dr. Feldstein, of course, is entitled to his opinion. But as I said before, I am not willing to get into the business of saying what the appropriate level of the dollar should be. I don't want to engage in speculation. The fundamental things that I am concerned about are keeping the economy growing, resisting policies that will take us down the wrong track, and getting the budget deficit down.

THE CHAIRMAN OF THE  
COUNCIL OF ECONOMIC ADVISERS  
WASHINGTON

February 6, 1989

MEMORANDUM FOR DAVE DEMAREST, ET AL

FROM: MICHAEL BOSKIN

SUBJECT: Suggested Points for Presidential Remarks  
during Swearing-in Ceremony

Listed below are a few points the speechwriter might want to use in writing the President's remarks during my swearing-in ceremony, Tuesday, February 7, at 11:30 a.m., in the Oval Office.

1. In nominating me, the then President-elect indicated he had not only found my advice very helpful, but also felt he had learned some economics from me, and was looking forward to continuing that relationship.
2. He should say something about the importance of the Chairman of the Council of Economic Advisers in giving advice on the full range of economic issues confronting the Nation and the world, and of the CEA Chairman being a key member of the top economic team.
3. He might say something about the fact that he knows I share his commitment to the importance of public service.
4. All but two of the guests will be from California, and he might remark on that, if he so desires.
5. If he wants to make a quip, he could say something about the move from the ivory tower to the glass fishbowl; from the theoretical world of the academician to the real world of actual decisionmaking; and/or that while he is sure I will find it an interesting and rewarding experience, my tennis game will surely suffer from lack of use, and abuse.
6. The list of people coming to the Oval Office is as follows:
  - Michael Boskin
  - Chris Boskin, my wife
  - Eleanor Dornin, my mother-in-law
  - Stephen Boskin, my brother
  - Cecelia Boskin, my sister-in-law
  - Michelle Boskin, my niece
  - Gregory Boskin, my nephew
  - Susan Johnson, my sister-in-law
  - Lisa Johnson, my niece
  - George Green and his wife Wilma Jordan, close family friends
  - Joseph and Cheryl DuCote, close personal family friends